

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: REALTY STOCKS DO WELL, AS MARKET SNIFFS CHEAPER MONEY AHEAD

The market caught a whiff of lower interest rates as 1984 opened and moved up on heavy volume, only to falter near the old Dow-Jones Industrial highs. Normally we don't like the market failing to break out to new highs, because it reveals less enthusiasm on the part of investors than the standard optimism being piped our way by both Washington & mainline economists.

But our Group Action Summary on Page 8 shows realty stocks outperformed the DJI in 1984's opening days -- as they did by a small margin in 1983. All realty stocks rose 2.0% in the six opening sessions to our pricing date, v. 1.6% for the DJI. They were a full 1% better from Dec. 19.

It's not too early to start looking at specific groups: Manufactured Housing group rebounded 6.7% since Jan. 1 from a nasty year-end selloff. Smaller Homebuilders, also selling targets, snapped back by 5.1% and the Mortgage/Investment and Former REIT Workout groups were also up. Mortgage REITs didn't fare badly either. The New High list on p. 5 mirrors this.

An early January performance doesn't guarantee a big year but the big early Jan. gainers are instructive: Most are low priced stocks driven down by yearend selling: Arlen Rlty., up 50.7%; L.B. Nel-

son, up 44.0%; Covington Tech., up 39.8%; Oriole Homes A & B, up 37.0% and 37.7% respectively. Among REITs, BRT Realty rose 19.8% on plans to acquire Kavanau Rlty.; One Liberty Fire, up 16% in a rebound; and REI Properties, up 11.1% on ASE listing.

Decliners were not quite so severe with Deltona Corp. the big loser at 9.7% to a new low on an unfavorable Barron's article; we'd buy for rebound here. American Cont'l. fell 9.1% and Van Schaack dipped 6.8% on its takeover. Hollywood Park Rlty. fell 6.7% among REITs.

We've said several times that we see lower rates well into 1984, and there's no change. This means the realty stocks could do well selectively in 1984. Inside we review six issues with several common characteristics including shopping center ownership. Centers haven't been investment darlings recently because of sluggish retailing. But high rates have cut new construction and though most markets are overstored, that very dearth of new building should mean opportunity. See p. 2-3.

We also are beginning use of stock graphs this issue, to position current price. Beginning in the first Feb. issue, we'll drop the full computer statistical run to review more stocks in the first issue of each month. We've also ordered a new computer and will add new statistical features during the year.

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STOCKS IN THE SPOTLIGHT: B.F. SAUL BUILDS REALTY VALUES FASTER THAN INFLATION RATE

B.F. Saul REIT (which is no longer a qualified REIT) has posted a \$20.42/share net appraised asset value for its Sept. 1983 fiscal year, up 11.0% for the year. BFS paid 25¢/sh. dividend for 12.3% return.

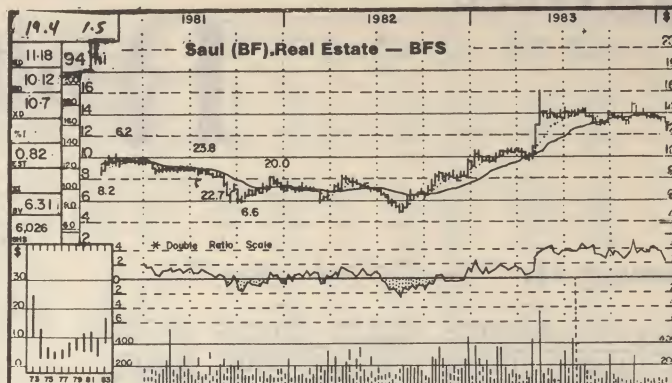
At current quotes of 13½, BFS sells at a 33.9% discount from this estimated value. The market is saying, "So what?"

Our answer: A lot. Big and sophisticated money increasingly is willing to move based on credible estimates. The latest example is RAMPAC, whose trustees are urging shareholders to accept a British Coal Board tender at \$37 per share -- or 9% below RPC's latest \$40.80/sh. appraised value but 40% above RPC's market price before suitors began lining up. The Coal Board put its \$126 mil. offer on the table without looking at RPC's books and apparently relied heavily upon the unseen appraisal of Landauer Associates, Inc. of New York. Two year's ago Connecticut General Mtg. was bought in a similar tender for almost exactly its appraised value, and Pacific Realty Trust went private via tender in early 1983 at about 10% discount.

While appraisers are often the butt of jokes, clearly sophisticated institutional money will flow based upon concurrence by nationally recognized appraisal firms such as Landauer, etc. It's important investors understand how these appraised values are developed. In most instances, management estimates property values using well-established methods (i.e., estimated future cash flow, reproduction cost, comparable deals, etc.). A recognized independent appraiser then reviews these valuations and opines that it concurs with the values, within a 10% plus or minus range. This review process holds for all appraised values in our table (p. 5) except New Plan Realty.

Back to BFS. This is the fourth year BFS has posted an asset value which seems to be gaining credibility. The discount to NAV has narrowed from 72% two years ago to a low of 13% in the Sept. qtr. before falling back. Three thoughts:

--BFS's sponsor, the B.F. Saul Co.



Charts courtesy R.W. Mansfield & Co.

of Washington, D.C. has been accumulating shares and now owns 42%; this is taken as evidence of informed insiders buying real estate at a discount.

--BFS appraised value has grown at 9.9% annually over the past four years -- or 50% higher than the inflation rate.

--If anyone (sponsor or outsider) wanted to buy BFS, it likely would pay something like + 10% of posted asset value -- or a minimum of about 18-3/8 or 36% over current quotes.

BFS stock isn't likely to run away on the upside because Wall Street focuses on income, not asset values, and BFS has been penalizing EPS and CFS to build values. It lost \$1.00/sh. from operations in 1983 after \$1.06/sh. depreciation; gain on property sales and taxloss carryforwards added \$2.37/sh. to bring net to \$1.37/sh. Properties generated \$19½ mil. cash flow before debt service; debt service and corporate operations brought 26¢/sh. cash operating loss before extras. A major reason for soggy results was carrying costs on two new office buildings.

BFS has sold all apartments now and its leased-up offices, hotels and land/purchase leasebacks should return to more normal returns in '84. The jewel is ownership of 25 shopping centers with 3.8 mil. sq. ft. which returned 11.4% before debt service. With virtually no new shopping center building going on now, these existing properties can only appreciate.

Technically, BFS shares have been in a flat holding pattern (chart) but have not broken down. We are upgrading Ranking a notch to B Rank. Shares are buys for longer-term, value oriented investors.

RANKING REVIEWS: GENERAL GROWTH RISES PNB MTG., GENERAL HOMES AND JMB SAME

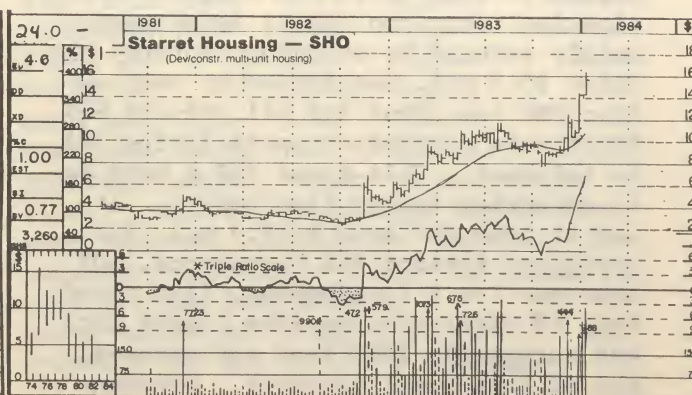
We've reviewed Rankings of six stocks and are increasing three while leaving three unchanged. One Ranking increase, B.F. Saul, is reviewed on p. 2. Rankings normally are reviewed yearly when five-year trends are clear (see criteria, p. 5).

General Growth Properties rises to B Rank by strengthening its balance sheet and cutting floating rate debt via a Sept. rights offering, moves that should improve cash flow further. GGP earned 42¢/sh. from operations in its Sept. year, up from a depressed 3¢; gain on sale of its apartments raised total income to 87¢/sh., up 149%. Net cash flow from operations rose 50% to \$1.13/sh. Sale of most apartments at mid-year cut total rents 4% but shopping center rents rose 13% on stronger leasing of the same number of centers. Expenses excluding depreciation fell 8%, result of an 18% drop in direct operating costs partly offset by 7% rise in net interest as capitalized interest continues to decline with a dwindling construction program. After the apartment sale GGP emerges as owner of 22 shopping centers in the Midwest with 8.7 mil. sq. ft. New stores were opened at malls in Grand Junction, Col. and Austin, Minn. and GGP is negotiating adding new department stores at two other centers; overall occupancy rose and higher retail sales (up about 5%) boosted percentage rents.

Finances. GGP raised \$31 mil. by offering shareholders 1.5 mil. shs. of preferred convertible at \$21 plus warrant for a second share also at \$21. The warrants expire Jan. 1985 and exercise could act as a delayed second stock offer. Funds were

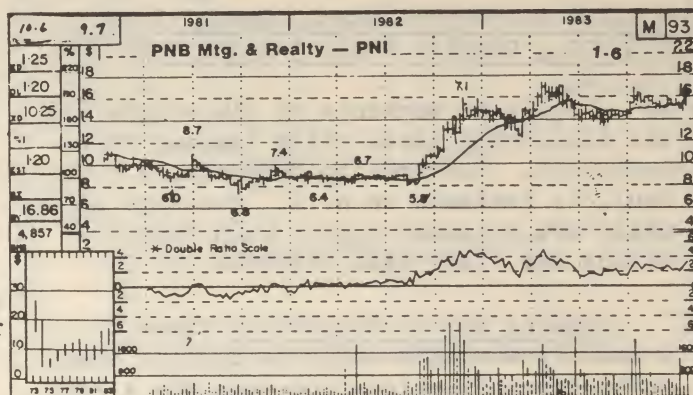
applied to reduce floating rate debt to about \$100 mil. interim and construction loans. Total debt fell 2% to \$439.6 mil., still a high 14 times common equity and 7 times common and preferred, both at historic cost. GGP hasn't appraised net asset value per sh. but it's well above the \$12.57/sh. sum of fully diluted book value plus depreciation, attesting GGP's historic value creation. At 24 the stock market is capitalizing GGP's real estate gross cash flow, as financed, at about 6.8%. GGP discussed being acquired several years ago and the key to reviving such possibility lies in interest rates. If rates fall significantly and long-term funds become available well below today's 13%, GGP value could soar. Conversely higher rates would pinch with over 20% of debt still floating. GGP's main owners, the sponsoring Bucksbaum family with 27% of shs., have no interest in taking GGP private in today's high-rate climate. Recent active trading traces to arbitrage in shs., wts. and preferred rather than any deals cooking, despite Street hints to the contrary. We would not follow the recent price runup (chart) and at 24 see shs. as well priced for long-term only.

Starrett Housing Corp. rises to C Rank by virtue of stunning victory in its claims fight with the Iranian government. An international claims tribunal awarded SHO its full claim of \$112½ mil. plus interest (total about \$136 mil.) resulting from seizure of an SHO condo project in Tehran during the Iranian revolution. SHO has been carrying this claim at about \$66 mil., so net effect is about \$70 mil. in new cash. Shs. have greeted the news exuberantly (see chart) but, as always, there are some middlemen in for a cut.



Expropriation of the condo left SHO with large dollar-based debt and no potential sales. SHO's bank, Chemical of N.Y., agreed to extend a \$33 mil. term loan till May 1984 with no current cash interest; in return Chemical has right to buy 720,550 sh. at \$3.50 thru 1987 by applying interest accrued thru May 1983. The first \$25½ mil. recoveries go to repay bank debt. Also Great American Insurance, owned by Cincinnati financier Carl Lindner bought rights from a second bank to buy 826,506 sh. at \$3.50, and in 1981 bought most of \$28.9 mil. in three issues of non-dividend paying preferred stock. Two preferreds are convertible into 1.98 mil. sh. at \$4.75/sh. and \$4 mil. of claim proceeds go to redeem some preferred. Preferred holders also get 25% of recoveries over \$29½ mil. up to par. GAI was issued warrants for 600,000 more common at \$5. Boiling it all down, SHO's 3.26 mil. common could more than double to 7.39 mil. if all lenders convert. That's not likely and you can look for SHO to try and repurchase as much of this overhang as possible. Worst case is about \$11/sh. hard book so at 15 SHO is a bet that using the new liquidity profitably and limiting dilution. New York contracting business is going well and it holds 80% of Levitt Corp. after selling 20% publicly. We would buy only on reactions.

PNB Mtg. & Realty Investors holds A Rank with an EPS gain and stronger finances owing to a \$27½ mil. June sh. offering at 14-5/8. PNI netted \$1.47/sh. in the Sept. 1983 year including 12¢/sh. gain on property sales; operating income of \$1.32/sh. was up 2%. The new funding lets PNI become a more aggressive mortgage lender and it has agreed to lend about \$25 mil. on participating loans and equity investments mainly secured by shopping centers; the first \$5.2 mil. was funded by year-end. Also PNI has about \$14 mil. of old 9½% fixed rate mortgages repaid during '83 to reinvest. This gives PNI a more defined equity thrust than before. At end of 1983 PNI held \$139.3 mil. investments divided 39% permanents, 30% construction & development, 11½% standing, 4% participating (the growth target category), 10½% land and seconds, and 5% foreclosed property. Nonearn-



ing assets declined to 5.3%. New commitments more than tripled to \$113 mil. and PNI has \$79½ mil. commitments for 1984, including equity kicker loans.

Financing: PNI ended 1983 with \$26.9 mil. debt, a low 0.2 times equity. PNI is restructuring its senior debt and will wind up with \$124 mil. senior debt facilities, so that about \$100 mil. can be funded on the higher equity base. Shares sell at 5% discount from \$15.98/sh. hard book value. and yield 10%. Technically the shares are tied to interest rates and made a major move in mid-1982 when rates fell (chart). Even with the changed direction, rate trends still dominate and shs. are long-term buy/holds.

General Homes Corp. holds C Rank by tripling EPS in its Sept. 1983 year and boosting equity via its initial public stock offering. GHOM earned \$1.52/sh., up 213%, on a 19% revenue gain to \$383 mil. Wider margins reflecting lower interest costs on buyer financing were a major factor. A major southwestern homebuilder, GHOM deliveries rose 11½% to 5,437 DU derived 69½% Houston, 16% Dallas, 9½% New Orleans, and 5% Tampa. The second largest Houston builder (behind U.S. Home), GHOM saw unit deliveries fall 1% in that soft market. Year-end backlog fell 34% to 742 DU and Houston weakness caused Sept. qtr. EPS to fall 29% to 22¢/sh. More adverse EPS comparisons are expected in the Dec. qtr. While GHOM has made good market penetration outside Houston, it still is heavily tied to that market via land holdings; 64% of the 10,138 finished and undeveloped lots owned or optioned are in Houston, and 84% of 6,400 future acres are there too. The 1983 offering boosted equi-

ty to \$122.3 mil. or \$8.15/sh. Debt of \$122.4 mil. equals equity and is 53% residential inventory financing, 45% land & development financing, 2% other. After its stock offer the public has 26% and the rest is split between American S&L of Miami and management led by Chrm. Jeffrey Payson. Although shs. at 11 are a low P/E to EPS, we'd avoid till Houston rebounds.

JMB Realty Trust maintains B Rank by boosting EPS and holding liquidity. Run by the Chicago-based syndicators of the same name, JMBRS earned \$4.22/sh. in its Aug. 1983 year, including 81¢ from property sales. Operating EPS of \$3.41 was off 4% due to more shares outstanding after an Aug. 1982 warrant exercise. Investments of \$32.2 mil. are 67% wrap-around mortgages (i.e., a new loan at today's rates junior to older, low-rate financing which remains in place), 19% land purchase/lease backs and purchase deposits, and 14% construction loan. JMBRS sold land beneath two properties in 1983 and subsequently agreed to dispose of land beneath a Dallas apartment via taxfree exchange. It also acquired land beneath a new Oklahoma City apartment and acquired the construction loan there. Debt of \$18.8 mil. equals equity and is mainly underlying mortgages on wraps. JMBRS estimates appraised asset value at \$38.68/sh. This is the only liquid stock with the JMB name but the small float (712,000 sh.) and wide spread between bid and asked price (30-33 quoted) limits appeal. Shs. are long-term holds.

STOCKS IN THE NEWS: UNIVERSITY RET SPURNS SOUTHMARK; DISSIDENTS TAKE OVER DMG INC.

University Real Estate Trust has cancelled its earlier agreement to be acquired by Southmark Corp. and instead will seek to hire a new adviser. Southmark earlier acquired URETS' adviser. URETS said it was unable to negotiate a deal acceptable in terms of economics and taxes, indicating a nontaxable share exchange wasn't feasible.

Dissident shareholders Steven and Mitchell Rales of Washington defeated a proposal to merge DMG Inc. and Carlsberg Corp. and took board control. A \$25.9 mil. bank loan has been extended to Apr. 1 to give the Rales' Equity Group Holdings time to develop plans for DMG.

NEW HIGHS & LOWS: DOZEN STOCKS HIT NEW HIGHS, VS. 7 AT NEW LOWS

Twelve realty stocks touched new 52-week highs during the past 3 weeks, vs. 7 new lows. Most were reacting to corporate news. By category thru Jan. 11:

Property & combination REITs (4):
EastGroup, Florida Gulf, RAMPAC, REI Prop.

Mtg. REITs: (1). Americana Hotels.

Builders/Dev. (3): Parkway, Starrett, Universal Devel.

Mtg. finance/holding (4): Cit. Growth, DMG, Inc., Eastover, First Carolina.

NEW LOWS: Builders/Dev. (5): Deltona, Gen. Home, Oriole B, Punta Gorda, Writer Corp.

Mtg. REITs (1): L&N Hsg.

Mfg. Housing (1): Golden West Homes.

APPRAISED ASSET VALUE COMPARISONS

		APPRAISED	% PRICE
	DATE	VALUE/ SHARE	TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-35.0%
BANKAMER RLTY	7/83	\$28.50a	-8.8%
CALIFORNIA REI#	12/82	\$15.11	-26.3%
COMMONWLTH RLT#	11/82	\$17.00	-51.5%
FIRST UNION RE#	6/83	\$30.07	-21.4%
INTL INCOME PR#	12/82	\$10.51	-21.5%
JMB REALTY	8/83	\$38.68	-22.4%
NEW PLAN RL TR#	7/83	\$13.85	-16.0%
RAMPAC	10/83	\$40.80	-10.2%
REIT AMER INC #	10/83	\$58.03	-39.3%
SANTA ANITA	12/82	\$23.04	-1.3%
UNIVERSITY RE	12/82	\$9.00	-48.6%
USP RL EST INV#	12/82	\$15.14	-42.2%
WELLS FARGO M&E	6/83	\$29.64a	-3.8%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-28.6%
CARLSBERG CORP	5/83	\$18.78	-60.1%
KOGER CO #	9/83	\$21.88	7.4%
ROUSE CO #	12/82	\$31.50	1.6%
SAUL (BF) REIT	9/83	\$20.42	-33.9%
SOUTHWEST RLTY#	7/83	\$24.30	-50.1%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

6

January 13, 1984

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 19	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	B	B	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.43\$	1.15↓	SEP	1.15	16.75	1.5	0.0	14.6	6.9	41.8
B	B	*	A	AMERICAN HOTEL	NY-AHR	3	5688	18.60	1.71	SEP	1.71	27.13	4.8	5.4	15.9	6.3	154.3
H	B	A	A	BANKAMER RLT	NY-BRE	2	7608	14.52\$	1.92	OCT	1.97	26.00	2.0	2.4	13.2	7.4	197.8
-	-	C	B	BRT REALTY	AS-BRT	3	4515	2.07	0.00	SEP	0.33↑	3.75	7.1	19.8	11.4	0.0	16.9
B	B	B	B	CALIFORNIA REI#	AS-CT	1	2731	9.62\$	1.12	SEP	1.16	11.13	3.5	0.0	9.6	10.1	30.4
H	B	*	B	CENVILL INVSTR	NY-CVI	2	7009	13.34	2.60	SEP	2.53	24.38	-0.5	4.3	9.6	10.7	170.9
H	B	B	B	CLEVETRUST RLT	OC-CTRS	2	2822	14.82	1.40	SEP	1.95	14.25	-0.9	-0.9	7.3	9.8	40.2
H	B	A	A	CNNLTH FINC RE	OC-CFGRS	3	4103	9.48	1.40	NOV	1.36	11.38 X	7.8	8.4	8.4	12.3	46.7
-	-	C	C	COMMONWLT RLT#	OC-CRTYZ	1	1468	9.68\$	1.13	AUG	1.63	8.25	-2.9	0.0	5.1	13.7	12.1
H	H	*	H	CONSOL CAP INCO	OC-CCITS	3	10008	23.22	3.36	SEP	3.57	29.00 X	1.3	0.0	8.1	11.6	290.2
B	B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.39	1.68	AUG	2.15	20.00 X	-4.1	-2.4	9.3	8.4	119.3
-	-	*	B	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.21	3.36	SEP	3.35	28.25 X	0.1	-3.4	8.4	11.9	226.2
-	-	B	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	SEP	1.65	14.25	-1.7	-0.9	8.6	11.8	44.2
H	B	A	A	EASTGROUP PROPS	AS-EGP	1	2872	16.93	3.40	NOV	4.25↑	35.75 X	6.1	-6.5	8.4	9.5	102.7
-	-	C	B	EASTPARK RLT	PH-ERT.X	1	908	15.94	1.52	SEP	2.46	14.50 X	9.1	-6.5	5.9	10.5	13.2
H	B	A	A	FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24	SEP	1.40	17.38 X	2.6	0.0	12.4	7.1	102.6
H	B	A	A	FIRST UNION RE#	NY-FUR	1	10476	11.19\$	1.52	SEP	2.07	23.63 X	2.2	1.6	11.4	6.4	247.5
B	B	A	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.23	0.80	OCT	0.80↓	14.75	5.4	0.0	18.4	5.4	29.4
-	-	E	E	FRASER MTG	OC-FRASS	3	1038	12.25	0.00	AUG	-1.01	4.50	0.0	0.0	0.0	0.0	4.7
H	B/H	↑	B	GENERAL GROWTH#	NY-GGP	1	7556	9.75	0.60	SEP	1.58	23.50 X	-2.5	-2.1	14.9	2.6	177.6
H	B	A	A	GOULD INVESTOR#	AS-GTR	1	1278	25.25	1.40	JUN	3.58	21.88	-3.8	-0.5	6.1	6.4	28.0
-	-	B	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.56	1.76	SEP	2.44	16.13	1.6	0.8	6.6	10.9	26.4
H	H	C	C	HMG PROP INV	AS-HMG	1	1224	20.77	1.00	SEP	-1.53	17.00	-1.4	0.0	0.0	5.9	20.8
-	-	B	B	P-HOLLYWOOD PK RL	AS-HMFRZ	1	3836	7.43	1.60	SEP	1.82↑	28.00 X	-8.4	-6.7	15.4	5.7	107.4
B	B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2642	21.93	2.60	AUG	2.96	23.13 X	8.1	1.1	7.8	11.2	61.1
H	B	B	B	HUBBARD REI	NY-HRE	1	5723	24.09	2.20	OCT	1.97	24.25	7.2	5.4	12.3	9.1	138.8
-	H	A	A	INTL INCOME PR#	OC-IIPI	1	8992	8.83\$	0.80	SEP	0.81↓	8.25	0.0	0.0	10.2	9.7	74.2
B	B	A	A	IRT PROPERTY CO#	AS-IRT	2	2363	15.85	1.70	SEP	1.94	19.63	-1.9	-3.1	10.1	8.7	46.4
-	-	→	B	JMB REALTY	OC-JMBRS	2	712	26.35\$	3.00←	AUG	4.22	30.00 X	2.5	0.0	7.1	10.0	21.4
H	B	*	B	L&N HOUSING	NY-LHC	3	2200	23.63	2.59	SEP	2.59	24.75	1.5	8.2	9.6	10.5	54.5
H	H/B	A	A	LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.09	SEP	3.09	28.88	0.9	-0.9	9.3	10.7	106.9
H	B/H	B	B	MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.80	OCT	1.59	17.50	9.4	0.7	11.0	10.3	106.9
H	B/H	B	B	MONY MTG INV	NY-MYM	3	9717	9.54	0.80	NOV	0.93	8.38 X	4.0	9.8	9.0	9.5	81.4
H	B	A	A	MORTGAGE GROWTH#	AS-MTG	2	4171	13.44	1.32	AUG	1.34	15.50 X	3.8	3.3	11.6	8.5	64.7
-	B	C	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.45	0.40	JUN	0.89	9.50 X	-2.5	-5.0	10.7	4.2	13.8
H	B	A	A	NEW PLAN RL TR#	AS-NPR	1	8836	4.64\$	0.84	JUL	0.79	11.63	3.4	-4.1	14.7	7.2	102.8
-	-	A	A	OLD DOMINION #	OC-ODRES	1	1509	7.33	0.72	SEP	1.14	10.25 X	1.8	2.5	9.0	7.0	15.5
-	-	*	A	1 LBRTY FIRE PR	OC-TIRE	1	1513	14.33	0.57	SEP	0.57	14.50	16.0	16.0	25.4	3.9	21.9
H	B	A	A	PENN REIT #	AS-PEI	1	2342	18.43	1.90	AUG	2.65	26.75	-1.8	1.9	10.1	7.1	62.6
-	-	B	B	PITTS & W VA RR	AS-PW	1	1510	24.08	0.57	SEP	0.79	6.88	0.0	1.9	8.7	8.3	10.4
H	B/H	→	A	P&B MTG & RLT	NY-PNI	3	7007	15.93	1.52	SEP	1.47	15.75	1.6	2.4	10.7	9.7	110.4
-	-	C	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.76	0.56	SEP	1.44	9.00	1.4	-1.4	6.3	6.2	4.3
B	B/H	C	C	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.76	0.56	SEP	1.44	7.63	1.7	1.7	5.3	7.3	20.9
B	B	A	A	PROPERTY CAPITL	AS-PCL	1	4212	21.57	2.70	OCT	2.70	35.13	1.8	0.7	13.0	7.7	148.0
-	B	A	A	PROPTY TR AMER#	OC-PTRAS	1	3581	10.36	1.20	SEP	0.91	14.00	1.8	5.7	15.4	8.6	50.1
H	H	C	C	RAMPAC	NY-RPC	2	3205	17.71\$	0.00	NOV	1.36	36.63	9.3	0.0	26.9	0.0	117.4
B	B	C	C	REALTY INCOME	AS-RIT	2	1575	8.72	0.00	OCT	0.18	7.25	3.6	3.6	40.3	0.0	11.4
H	B/H	C	C	REALTY REFUND	NY-RRF	3	1377	17.46	1.31	OCT	1.31	12.00	6.7	5.4	9.2	10.9	16.5
H	-	A	A	REIT AMER INC #	AS-REI	1	2665	26.46\$	2.20	SEP	2.37	35.25	6.0	-1.4	14.9	6.2	93.9
-	H	A	A	REIT OF CALIF	OC-RTCAL	1	863	11.41	2.40↑	SEP	2.14↑	23.00	0.0	0.0	10.7	10.4	19.8
-	H	*	A	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	SEP	1.68	26.75	0.0	0.0	15.9	7.0	58.6
-	-	A	A	RL EST INV PRP#	AS-RPS	1	959	8.82	1.64	SEP	1.60	16.38 X	13.8	11.1	10.2	10.0	15.7
H	B	A	A	SANTA ANITA	NY-SAR	1	6281	4.11\$	1.84	SEP	1.71	22.75	4.6	5.2	13.3	8.1	142.9
B	B	C	C	STORAGE EQUITS	AS-SEQ	1	2701	12.36	1.68	SEP	0.93	17.38	4.5	3.0	18.7	9.7	46.9
-	H	D	D	UNIVERSITY RE	OC-URETS	1	3517	5.09\$	0.65	SEP	-0.46	4.63	8.9	2.9	0.0	14.0	16.3
-	-	B	B	US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73	JUL	0.67	5.88	4.4	4.4	8.8	12.4	6.4
-	-	B	B	USP RL EST INV#	OC-USPTS	1	2500	9.48\$	0.85↑	SEP	0.90	8.75 X	10.5	0.0	9.7	9.7	21.9
B	B	A	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.55	1.28	SEP	2.86	18.38	3.5	4.3	6.4	7.0	98.7
-	-	*	A	WEDGESTONE RLT	OC-WEDGS	3	1639	8.77	1.39	SEP	1.48	9.38	4.2	1.4	6.3	14.8	15.4
B/H	B/H	A	A	WELLS FARGO M&E	NY-WFM	2	6467	21.43\$	2.80	SEP	3.06	28.50	6.5	4.1	9.3	9.8	184.3
-	-	B	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	SEP	1.62	34.00 X	2.2	4.6	21.0	5.9	40.7

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "F", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

January 13, 1984

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 19	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	L ALA MOANA HI PR	NY-ALA	L	16729	1.07	1.00	SEP 0.96 2.25	-5.5	-5.5	2.3	44.4	110.3	89.7	37.6
u	B	C AMER CENTURY CP	NY-ACT	7	4759	5.31	0.00	SEP 3.07 14.50	0.0	7.4	4.7	0.0	173.1	57.8	69.0
u	H	C AMER CONTNL	OC-AMCC	4	13470	3.29	0.00	SEP 1.58 10.00	-11.1	-9.1	6.3	0.0	204.0	48.0	134.7
-	-	D AMER PAC CORP	OC-APFC	5	6122	5.55	0.00	SEP -0.45 4.63	0.0	0.0	0.0	0.0	-16.6	-8.1	28.3
-	-	C AMER PACESETTLR	PS-AECP	5	2009	10.76	0.00	SEP -1.40 6.50	13.0	15.5	0.0	0.0	-39.6	-13.0	13.1
H	H	D AMER REALTY	AS-ARB	6	2220	7.06	0.00	JUN 0.23 6.88	7.8	5.8	29.9	0.0	-2.5	3.3	15.3
B	B	C AMREP CORP	NY-AXR	5	3763	12.44	0.00	OCT 1.64 20.50	5.1	1.8	12.5	0.0	64.8	13.2	77.1
H/B	H/B	C ANGELES CORP	OC-ANGS	8	2782	7.08	0.00	SEP 2.35 13.50	5.9	5.9	5.7	0.0	90.7	33.2	37.6
-	H	E ARLEN RLY & DEV	NY-ARE	6	29366	-5.51	0.00	AUG 0.08 1.13	39.5	50.7	14.1	0.0	-0.0	-0.0	33.2
H	H	B ATLANTIC METRO	NY-ATC	7	33355	1.41	0.08	OCT 0.02 1.50 X	10.1	20.0	75.0	5.3	6.4	1.4	50.0
B	B	B BAY FINCL CORP	NY-BAY	7	3050	17.48\$	0.20	NOV 6.40 18.50	-1.3	3.5	2.9	1.1	5.8	36.6	56.4
-	-	C BAYSWATER RLT	OC-BAYS	7	371	23.95	0.00	JUL 0.73 15.50	3.3	1.6	21.2	0.0	-35.3	3.0	13.5
B	B	C BERG ENTPRIS	AS-BRG	7	4762	3.64	0.00	SEP 1.71 12.75	5.1	4.1	7.5	0.0	250.3	47.0	60.7
H	B	D BRITISH LAND AM	NY-BLA	7	3179	4.27	0.00	SEP -1.27 4.25	6.3	6.3	0.0	0.0	-0.5	-29.7	13.5
H	H	D CAMPANELLI IND	AS-CAP	5	1768	5.38	0.00	OCT -2.10 4.25	-8.2	-3.0	0.0	0.0	-21.0	-39.0	7.5
H	H	B CANAL RANDOLPH	NY-CRI	6	1546	14.81	0.64	OCT 1.17 95.00 X	-0.9	-3.8	81.2	0.7	541.5	7.9	146.9
-	-	C CARLSBERG CORP	OC-CRLS	8	3024	11.01\$	0.00	AUG 1.81 7.50	-24.1	0.0	4.1	0.0	-31.9	16.4	22.7
H	B	C CENTENNIAL GP	AS-CEG	5	6250	1.74	0.00	SEP -0.06 1.25	10.6	0.0	0.0	0.0	-28.2	-3.4	7.8
H	B/H	B CENTEX CORP	NY-CTX	4	19965	19.37	0.25	SEP 2.49 31.00	6.0	6.0	12.4	0.8	60.0	12.9	618.9
-	H	B CENTRAL MTG&R	OC-CMRTS	L	775	1.83	8.00	SEP 2.36 1.00 X	-2.7	100.0	0.3	800.0	-45.4	156.3	0.8
-	-	* P-CENVILL DEVL	OC-CNVLZ	5	4270	3.51	0.00	OCT 1.01 17.75	1.4	-1.4	17.6	0.0	405.7	28.8	75.8
H	B	C CHAMPION HOME	AS-CHB	10	35486	1.27	0.00	NOV 0.22 5.25	16.7	19.9	23.9	0.0	313.4	17.3	186.3
-	-	C CHARRAN INDS INC	OC-CHRN	9	6091	3.73	0.00	AUG 0.37 3.25	0.0	-3.8	8.8	0.0	-12.9	9.9	19.8
-	-	B CHIEZEN DEVLPT	OC-CHZM	5	2591	7.53	0.09	OCT 0.55 5.13	0.0	0.0	9.3	1.8	-32.3	7.3	13.3
H	B	D CHRISTIANA COS	NY-CST	5	2406	9.13	0.00	SEP 0.05 5.75	6.9	6.9	115.0	0.0	-37.0	0.5	13.8
-	-	C CITIZENS GROWTH	OC-CITGS	7	648	11.96	0.48	OCT 0.91 14.25 X	0.8	0.0	15.7	3.4	19.1	7.6	9.2
-	B	C CMT INVESTMT CO	OC-CMTI	7	2348	6.83	0.09	SEP 1.55 5.00	8.0	5.3	3.2	0.0	-26.8	22.7	11.7
H	B	C COUNTRYWIDE CR	AS-CCR	7	7063	3.41	0.28	NOV 0.77 9.88 X	28.4	19.8	12.8	2.8	189.7	22.6	69.8
H	H	B COUSINS PROPS	OC-COUS	8	6972	3.48	0.32	SEP 0.27 12.75	1.0	1.0	47.2	2.5	266.4	7.8	88.9
-	-	E COVINGTON TECH	OC-COVT	5	13433	1.01	0.00	SEP -0.03 2.88	84.6	39.8	0.0	0.0	185.1	-7.9	38.7
H/B	B	D DELTOWA CORP	NY-DLT	5	5029	8.82	0.00	SEP -2.73 8.13	-4.4	-9.7	0.0	0.0	-7.8	-31.0	40.9
-	-	C DEVEL CORP AMER	AS-DCA	5	5961	11.70	0.00	SEP -0.80 12.50	-3.8	4.2	0.0	0.0	6.8	-6.8	74.5
H/S	B/H	E DMG INC	NY-DMG	7	7400	2.77	0.00	SEP -4.41 5.33	34.5	19.6	0.0	0.0	94.2	-159.2	39.8
-	-	C DOMINION M&R	OC-DMRTS	6	3272	4.51	0.00	AUG 1.42 4.50	0.0	0.0	3.2	0.0	-0.2	31.5	14.7
-	H/B	B EASTOVER CORP	OC-EASTS	7	1307	18.44	0.40	SEP 1.65 27.00	4.9	3.8	16.4	1.5	46.4	8.9	35.3
-	-	A EQUITEC FNCL GP	OC-EQTC	8	2582	5.84	0.00	OCT 1.82 26.50	10.4	-3.6	14.6	0.0	353.8	31.2	68.4
B/H	B	B FAIRFIELD COM	NY-FCI	5	10063	8.91	0.12	NOV 1.28 14.25	-0.9	0.0	11.1	0.8	59.9	14.4	143.4
H	B	C FED NATL MTG	NY-FNM	7	65701	18.07	0.16	SEP 0.84 24.00	7.2	4.3	28.6	0.7	32.8	4.6	1576.8
-	-	B FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	SEP 1.14 16.00	0.8	0.0	14.0	2.5	-15.5	6.0	18.1
H/B	B	C FIRST CITY PROP	NY-FCP	5	8695	8.64	0.00	JUL 0.78 14.88	11.2	14.5	19.1	0.0	72.2	9.0	129.4
H	H	A FLEETWOOD ENTER	NY-FLE	10	23579	7.58	0.30	OCT 2.20 29.38 X	14.9	10.3	13.4	1.0	287.6	29.0	692.8
-	-	C FMI FINANCIAL	OC-FMIF	6	12972	4.22	0.00	OCT 0.32 8.38	1.6	11.7	26.2	0.0	98.6	7.6	108.7
H	B	B FOREST CITY-A #	AS-FCE.A	6	3974	16.50	0.14	JUL 2.96 18.50 X	-6.8	-2.0	6.3	0.8	12.1	17.9	73.5
H	B	B FOREST CITY-B #	AS-FCE.B	6	3974	16.50	0.03	JUL 2.96 18.25 X	-8.4	-3.9	6.2	0.4	10.6	17.9	72.5
-	-	C FPA CORP	AS-FPO	5	3995	11.64	0.00	SEP -0.18 10.88	-3.3	0.0	0.0	0.0	-6.5	-1.5	43.5
-	-	C GENERAL HOMES	OC-GHOM	4	15000	7.94	0.00	SEP 1.52 11.13	8.6	14.2	7.3	0.0	40.2	19.1	167.0
H	H	C GOLDEN WEST HNS	AS-GWH	10	3372	5.29	0.00	NOV -0.02 9.75	1.2	9.8	0.0	0.0	84.3	-0.4	32.9
H	H	C GREAT AMER M&I	OC-GAMI	7	7385	14.63	0.00	OCT 1.27 16.25	-7.1	-3.0	12.8	0.0	11.1	8.7	120.0
-	B	C GRUBB & ELLIS	NY-GBE	8	8695	3.08	0.00	SEP 0.36 9.25	4.2	-2.6	25.7	0.0	200.3	11.7	80.4
B/H	B/H	C GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	SEP 1.80 24.00	3.8	2.1	13.3	0.8	29.2	9.7	90.5
-	B	D HOMAC INC	OC-HOMC	9	1887	6.18	0.00	SEP -0.50 3.75	1.6	1.6	0.0	0.0	-39.3	-8.1	7.1
H/B	H/B	* HOVNANIAN ENTR	AS-HOV	5	4500	3.75	0.00	NOV 0.92 12.50	6.4	11.1	13.6	0.0	233.3	24.5	56.3
-	H	D INDIANA FCL INV	OC-IFII	6	1154	6.70	0.00	SEP 0.96 4.13	0.0	0.0	4.3	0.0	-38.4	14.3	4.8
H	H/B	C INSTITUTUAL INV	NY-INV	9	38088	0.47	0.00	OCT 0.14 0.94	16.0	25.3	6.7	0.0	100.0	29.8	35.8
H	H/B	C INTEGRATED RES	NY-IRE	8	8141	11.73	0.00	SEP 3.09 27.88	8.8	7.2	9.0	0.0	137.7	26.3	227.0
-	-	B JOHNSTOWN AMER	OC-JOAMS	8	11065	2.27	0.32	AUG 0.46 10.38	1.3	1.3	22.6	3.1	357.3	20.3	114.9
H	B	B KAUFMAN & BROAD	NY-KB	8	12302	12.38	0.40	AUG -0.51 15.88	5.0	5.9	0.0	2.5	28.3	-4.1	195.4
B	B	B KOGER CO #	AS-KGR	6	7545	10.42\$	2.10	SEP 1.28 23.50 X	-3.4	1.6	18.4	8.9	125.5	12.3	177.3
H	B	B KOGER PROPS #	NY-KOG	6	6196	3.32	2.00	SEP 2.49 22.63 X	5.1	0.0	9.1	8.8	581.6	75.0	140.2
B	B	C LANDMARK LAND	AS-LML	7	3908	-19.33	0.00	SEP 2.60 26.50	2.9	5.5	10.2	0.0	-0.0	-0.0	103.6
H	B	C LEISURE+TECH	AS-LVX	5	3675	2.97	0.00	SEP -0.98 8.13	3.2	1.6	0.0	0.0	173.7	-33.0	29.9
H	H	B LENNAR CORP	NY-LEN	4	9326	14.16	0.20	AUG 0.67 17.38	10.3	0.8	25.9	1.2	22.7	4.7	162.1
-	-	C LEVITT CORP	OC-LEVT	5	3400	4.51	0.00	JUN 0.38 9.25	5.7	0.0	24.3	0.0	105.1	8.4	31.5
-	B	C Y LIFETIME COMMUN	OC-LFTMS	9	5310	6.11	0.00	JUL 1.56 6.25	4.2	2.0	4.0	0.0	2.3	25.5	33.2
B	B/H	A LOMAS & NET FIN	NY-LNF	7	14477	10.35	1.00	SEP 2.02 25.25	6.3	-0.5	12.5	4.0	144.0	19.5	365.5
-	-	C MAXXUS INC	OC-XXUS	9	1786	5.62	0.00	AUG 0.89 4.38	3.1	3.1	4.9	0.0	-22.1	15.8	7.8
H/B	H/B	A MDC CORP	OC-MDCO	5	11842	3.53	0.24	SEP 0.98 12.13	10.3	1.1	12.4	2.0	243.6	27.8	143.6
B	B/H	B MISSION WEST PR	AS-MSW	5	1750	9.82	0.20	AUG 0.80 7.88	8.7	5.1	9.9	2.5	-19.8	8.1	13.8
-	B	C MIW INV WASH	OC-MINVS	7	3736	4.93	0.00	SEP 0.42 4.63	-5.1	-5.1	11.0	0.0	-7.0	8.4	17.5
-	-	E NATIONAL HOMES	NY-NHX	10	6892	2.98	0.00	SEP -0.14 5.00	25.0	14.2	0.0	0.0	67.8	-4.7	34.5
-	-	C Y NATIONAL MGT	OC-NMTGS	9	3707	3.05	0.00	AUG 0.04 2.50	5.0	5.0	62.5	0.0	-18.0	1.3	9.3
H/S	H/S	E NELSON (LB) CP	AS-LBN	5	2464	-0.41	0.00	SEP -2.37 2.88	35.2	44.0	0.0	0.0	-0.0	-0.0	7.1
-	-	* NEWHALL INV PR#	NY-NIP	6	4440	7.73	0.72	SEP 0.81 15.75	14.5	8.6	19.4	4.6	103.8	10.5	69.9
H/B	H/B	B NEWHALL LAND	NY-NHL	8	8879	10.11	0.32	NOV 1.34 29.25	-0.4	1.3	21.8	1.1	189.3	13.3	259.7
-	H	C NOVUS PROP CO	OC-NOVUS	6	1929	13.19	0.00	SEP -1.48 15.50	-3.1	0.0	0.0	0.0	17.5	-11.2	29.9

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO	PRICE	% CHANGE DEC 19	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
H	H/B	B		ORIOLE HOMES-A	AS-OHC-A	5	1996	9.20	0.50	SEP	-0.04	9.25	39.5	37.0	0.0	5.4	0.5	-0.4	18.5	
H	H/B	B		ORIOLE HOMES-B	AS-OHC-B	5	1996	9.20	0.60	SEP	-0.04	9.13	35.3	37.7	0.0	6.6	-0.8	-0.4	18.2	
-	-	-		PARKWAY COMPANY	OC-PKWS	5	1438	18.26	0.00	SEP	2.08	19.25	4.1	2.7	9.3	0.0	5.4	11.4	27.7	
B	B	C		PEARCE URSTDT-A	AS-PUM	8	710	11.92	0.00	AUG	0.45	6.88	10.1	3.8	15.3	0.0	-42.3	3.8	4.9	
H/B	H/B	C		PRESLEY COS	NY-PDC	4	5990	13.48	0.30	OCT	1.80	15.63	13.7	9.7	8.7	1.9	15.9	13.4	93.6	
-	-	-		PROP INV COLO	OC-PRCLS	5	6084	2.54	0.00	SEP	0.05	3.08	-12.0	-2.5	61.6	0.0	21.3	2.0	18.7	
H	B	A		PULTE HOME CP	NY-PHM	4	23505	5.12	0.10	DEC	1.84	26.38	10.5	6.6	14.3	0.4	415.2	35.9	620.1	
H	H/B	D		PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	SEP	-3.26	9.00	4.3	10.7	0.0	0.0	49.5	-54.2	24.9	
-	-	-		RADICE CORP	OC-RADC	5	5425	2.92	0.00	SEP	0.89	10.50	5.0	-1.2	11.8	0.0	259.6	30.5	57.0	
-	-	-		REALAMERICA CO	OC-RACOS	6	3600	3.64	0.00	AUG	-0.15	3.75	-6.3	0.0	0.0	0.0	3.0	-4.1	13.5	
-	B	B		REALTY INDS	OC-REAT	6	800	22.28	0.10	JUL	1.88	17.50	-5.4	-5.4	9.3	0.6	-21.5	8.4	14.0	
H	B/H	B		REDMAN INDUST	NY-RE	10	9850	6.48	0.30	SEP	0.73	17.13	X	11.0	-0.7	23.5	1.8	164.4	11.3	168.7
-	-	*		RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	SEP	0.27	5.88	-2.0	-5.9	21.8	0.0	1300.0	64.3	54.0	
-	-	*		ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	SEP	-0.03	1.94	10.9	3.2	0.0	0.0	70.2	-2.6	17.8	
H	H/B	A		ROUSE CO	OC-ROUS	6	15101	10.188	0.72	SEP	1.00	32.00	1.6	0.8	32.0	2.3	214.3	9.8	483.2	
H	H/B	B		RYAN HOMES	NY-RYN	4	6783	17.60	1.00	SEP	2.57	33.75	X	3.0	-3.6	13.1	3.0	91.8	14.6	228.9
H	H/B	A		RYLAND GROUP	NY-RYL	4	6025	9.52	0.60	SEP	2.33	27.00	X	13.1	1.4	11.6	2.2	183.6	24.5	162.7
B	B	↑		SAUL (BF) REIT	NY-BFS	6	5968	6.038	0.20	SEP	1.37	13.50	X	0.4	0.0	9.9	1.5	123.9	22.7	80.6
H	H/B	B		SECURITY CAPITL	AS-SCC	7	6577	-6.07	0.16	SEP	1.33	10.50	-5.7	3.7	7.9	1.5	-0.0	-0.0	69.1	
H	H	C		SHAPELL INDUST	NY-SHA	4	1829	56.61	0.00	SEP	7.42	49.38	0.8	-2.2	6.7	0.0	-12.8	13.1	90.3	
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.48	0.48	NOV	0.73	18.38	12.7	6.4	25.9	2.5	80.2	7.0	211.8	
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.80	0.00	JUL	-0.32	3.25	23.6	23.6	0.0	0.0	16.1	-11.4	8.8	
H/B	B	B		SOUTHMARK CORP	NY-SM	7	29408	9.06	0.16	SEP	3.17	10.38	-3.4	5.1	3.3	1.5	14.6	35.0	305.3	
-	-	B		SOUTHWEST RLTY	OC-SSRPZ	6	2284	5.275	1.32	SEP	1.27	12.13	X	4.2	3.2	9.6	10.9	130.2	24.1	27.7
H	H	↑		STARRETT HSG	AS-SHO	5	3260	1.40	0.00	SEP	0.83	15.63	38.9	8.7	18.8	0.0	1016.4	59.3	51.0	
H	B	C		STD PACIFIC	NY-SPP	4	4963	14.01	0.40	SEP	0.91	16.63	X	1.4	-5.0	18.3	2.4	18.7	6.5	82.5
-	B	B		SUNLITE INC	OC-SNLT	7	4578	5.06	0.00	AUG	0.47	4.00	6.7	-5.9	8.5	0.0	-20.9	9.3	18.3	
B/H	B/H	C		SUNSTATES CORP	NY-SST	6	2192	11.78	0.00	SEP	1.77	8.50	17.2	3.0	4.8	0.0	-27.8	15.0	18.6	
H	H	C		THACKERAY CORP	NY-THK	8	5107	3.10	0.00	SEP	0.06	9.38	44.3	1.4	156.3	0.0	202.6	1.9	47.9	
-	H	C		TIERCO CP INC	OC-TIER	6	2101	10.87	0.00	SEP	-0.06	5.25	0.0	0.0	0.0	0.0	-51.7	-0.6	11.0	
-	H	C		TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG	0.94	7.25	5.4	3.6	7.7	0.0	-34.5	8.5	7.8	
H	H	B		TRANSAMER RLTY	NY-TAR	7	2862	15.56	1.00	AUG	-0.20	12.38	-2.0	4.2	0.0	8.1	-20.4	-1.3	35.4	
-	-	C		TRECO INC	OC-TREC	8	4476	3.66	0.00	SEP	0.68	3.13	-1.9	-3.7	4.6	0.0	-14.5	18.6	14.0	
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	7.53	0.00	SEP	1.14	6.25	-5.7	0.0	5.5	0.0	-17.0	15.1	42.0	
-	-	D		TRITON GROUP	OC-TRRO	9	39409	-0.25	0.00	AUG	-0.27	1.50	-3.8	-8.0	0.0	0.0	-0.0	-0.0	59.1	
H	H	B		UMET PROPS CORP	NY-UP	6	6587	4.67	0.28	AUG	0.44	4.38	X	22.6	6.1	10.0	6.4	-6.2	9.4	28.9
B	B/H	B		UNICORP AMER	AS-UAC	6	2617	11.35	0.00	SEP	-1.59	21.13	-2.3	1.8	0.0	0.0	86.2	-14.0	55.3	
-	-	C		UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	SEP	1.23	12.25	6.5	4.3	10.0	0.0	187.6	28.9	71.8	
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	OCT	0.21	12.00	9.1	6.7	57.1	0.0	322.5	7.4	99.2	
H	H/B	B		U S HOME CORP	NY-UH	4	34512	8.83	0.32	SEP	0.93	11.88	10.5	3.3	12.8	2.7	34.5	10.5	410.0	
-	-	C		US MUTUAL FINCL	OC-USMRS	7	4232	6.62	0.40	SEP	-0.06	7.00	16.7	7.7	0.0	5.7	5.7	-0.9	29.6	
-	-	C		US SHELTER	OC-USSSS	8	9840	2.34	0.03	SEP	0.21	6.00	-7.7	4.3	28.6	0.5	156.4	9.0	59.0	
-	-	*		VAN SCHAACK & CO	OC-VANS	8	1397	11.65	0.15	SEP	0.56	10.25	X	-1.0	-6.8	18.3	1.5	-12.0	4.8	14.3
-	-	C		VYQUEST INC	OC-VYQT	7	1885	8.56	0.00	AUG	0.62	13.50	3.8	8.0	21.8	0.0	57.7	7.2	25.4	
H	H	C		WASHINGTON CP	PH-TWC-X	5	2344	3.43	0.00	SEP	-0.01	2.75	0.0	4.6	0.0	0.0	-19.8	-0.3	6.4	
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7623	12.74	0.00	SEP	0.82	20.50	14.7	7.9	25.0	0.0	60.9	6.4	156.3	
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	8.29	0.00	SEP	1.44	5.38	16.2	16.2	3.7	0.0	-35.1	17.4	8.4	
H	B	B		WRITER CORP	OC-WRTC	5	4358	8.21	0.12	SEP	1.31	11.75	-1.1	0.0	9.0	1.0	43.1	16.0	51.2	
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4598	5.17	0.10	SEP	0.73	13.88	19.3	6.8	19.0	0.7	168.5	14.1	63.8	

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHG DEC 19	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3348	12.77	1.41	1.57	18.22	2.7	0.7	11.6	7.8	42.7	12.3	2142.3
2 PROP & MTG COMB REITS	10	2	12	3760	14.09	1.46	1.97	19.90	2.4	0.9	10.1	7.3	41.2	13.9	999.0
3 MORTGAGE REITS	13	2	15	4694	16.19	1.73	1.67	17.44	2.5	2.1	10.4	9.9	7.8	10.3	1333.8
4 MAJOR HOMEBUILDERS	8	3	11	12852	15.45	0.29	2.19	22.74	5.6	1.1	10.4	1.3	47.2	14.2	2770.8
5 OTHER HOME BLDRS/DEV	8	25	33	4870	6.64	0.06	0.07	9.78	6.9	5.1	142.7	0.6	47.3	1.0	1542.2
6 INCOME PROP/OWN/OPER	11	12	23	5326	8.91	0.36	0.94	15.87	0.4	0.0	17.0	2.3	78.1	10.5	1635.9
7 MTG, INVEST & HOLD COS	12	12	24	9225	8.06	0.20	1.08	12.71	3.1	3.6	11.8	1.5	57.8	13.4	3155.5
8 DIVERSIFIED RLTY&SERVCS	6	9	15	6240	7.49	0.10	0.92	13.94	4.9	2.0	15.2	0.7	86.0	12.3	1391.4
9 FORMER REIT WORKOUTS	0	8	8	12373	3.46	0.00	0.24	3.23	5.1	3.9	13.5	0.0	-6.8	6.9	180.9
10 MANUFACTURED HOUSING	4	4	8	13023	4.96	0.15	0.59	13.14	12.5	6.7	22.3	1.1	165.1	11.9	1444.8
L LIQUIDATING COS			2	8752	1.45	4.50	1.91	1.63	-3.3	12.8	0.9	276.9	12.1	131.7	38.4
OVERALL AVERAGE			185	6404	9.90	0.61	1.07	14.76	3.7	2.0	13.8	4.2	49.1	10.8	16635.0
DOW JONES INDUSTRIALS							56.12	1278.48	2.7	1.6	22.8	4.3			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "X Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty Refund, Property Capital TRUST,

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup

Properties, L&N Housing, University REIT.

Americana Hotel & Rlty div. & EPS for period 11/10-9/30/83.

Newhall Investment Properties EPS for period 3/10/83-9/30/83.

One Liberty Firestone dividend & EPS for period 4/28-9/30/83.

US Mutual Financial EPS for 11-mon. period due to calendar yr change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

NOTE: Property Investors of Colorado 3-for-1 stock pay date corrected

to 1/13/84 by company.

GROUP CHANGE: Central Mortgage from Qualified Mortgage REIT

to Liquidating Companies. Stock price and book

value adjusted for \$8.00 dividend payable 1/13/84.